PROPOSALS
FOR
A FOND to Cary on
A
PLANTATION

May 22. One Thouſand ſix hundred and ninty five.

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THere is no need to take up any time in ſetting forth the Uſefulneſs of Plantations in generall to all places, or to the Kingdom of *Scotland* in particular, ſeing now at length perſons of all Ranks yea the Body of the Nation are Longing to have a Plantation in *America*; In order to the ſetling whereof there are neceſſary.

Firſt A Body of the Treading *Men* of the Nation (not excluding either Nobility or Gentry from furniſhing their Shares there unto)incorporated under ſuch reaſonable and laſting Rules as may cary on the deſigne, and neither leave it in the powr of the Managers to miſapply,nor of paſſionate and peeviſh Members either to break the company or cary off their ſhares. 2*ly* Some way laid down to defray the firſt charge in ſetling a planration without Damaging the firſt Undertakers and Engagers; it will take a conſiderable ſume, and it muſt Yearly be Recruted for ſome years, till the private perſons who ſhall be ſetled there on their own Stocks be able to ſubſiſt, and defend themſelves, and therefore it is highly rational that ſome publick Fond may be granted for that end, and the main deſign of what followes is to propoſe the ſame. 3*ly* There is neceſſary that the King and Parliament give to this Company ſuch Granrs, Charters, Priviledges,andImmunities as may encourage and Capacitate Men of intereſt and Trade to engage in ſuch a ſociety; To attain all theſe it is humbly offered to the conſideration of the Parliament.

1. That the Parliament appoint a Committee of their own Number to meet as ſoon as can be to recieve ſubſcriptions from Merchants & others,oblidging them to advance ſuch ſums they ſubſcrive for at ſuch times as the ſaid Committee ſhall think Reaſonable to be a Fond for the end following and let this Fond amount to One Hundred Thouſand pound Sterling, if it can be, and no more.

2. That the Parliament by the ſame Act declare when there ſhall be ſuch a Competent Number of ſubſcribers (which Competency Parliament ſhall declare what at leaſt it ſhall be) that they ſhall be a Company and ſhall *ipſo facto* be erected in a Company and Incorporat politik body with power to them to meet togither, make ſuch rules and orders for regulating themſelves as ſhall be needful; and to chooſe a Governour and 12 Aſſiſtants annualy who ſhall be under ſuch rules and reſtrictions as the company ſhall think fit.

3. That the ſaid Company thus erected ſhall in the firſt place at the ſight and to the ſatisfaction of the ſaid Committee of Parliament, ſetle imploy and ſecure the whole above Fond ſuſcribed for amounting to 100000 *lib. Sterling* on land or other reall and valuable ſecurity for the ſpace of Ninteen yeares during which time the Company ſhall neither abſtract divide nor alienat the ſaid Fond or Stock nor ſhall Trade therewith or burden the ſame with any Debt whatſoever; but the ſame ſhall lye during the time foreſaid as a pledge to the Parliament and Nation for the end after ſpecified, allowing alwayes the ſaid Company to lift the annuall Intereſt and rent of the ſame, and to divide the ſame Yearly among the ſeverall Members of the Company according to the proportions they advanced.

4. That the Parliament, Grant this Company power to draw Bills in the Name of the Governour Aſſiſtants and Company for ſ aller or Greater ſums not exceeding the value of One Hundred Thouſand Pound Sterling in whole current at the ſome time; which Bills the Parliament do declare to be good and valid for the ſume contained therein, and ordain the ſame to paſſe among all Men as current in all payments whatſomever for the ſpace of Nineteen Years, and that becauſe the Parliament hath taken care to ſee the Nation ſecured in a Fond belonging to that Company of the like value, which is not to be alienated by them, till all theſe Bills be taken in and cancelled at the full Value payed for them.

5. That for farther ſecurity to the Nation, and incouragment to all Men to be Undertakers, Let the *Parliament* by their Act oblige the ſaid Company, to to lend out and imploy upon reall or other good ſecurity bearing Intereſt 80000 *lib.* at leaſt of the ſaid 100000 *lib.* of Bills, and that it be not in the power of the ſaid Company to either Trade with, abſtract, divide, alienate, or burden any part thereof with any of the Companies debts, the above 80000 *lib.* or any part of the ſame; But that the ſaid Company ſhall ſettle the Plantation and cary on their Trade with the Annual Intereſt of the above 80000 *lib.*

6. And becauſe that the firſt years Intereſt of the above 80000 *lib.* may be thought too little to begin the ſetlement with, therefore it may be allowed to the ſaid Company at their general Meetings, to impower the Governour and Aſſiſtants of the Company to imploy part of the Twenty Thouſand pound of Bills which remain of the 100000 *lib* beſide the 80000 *lib* in carrying on the ſaid Plantation and Trade providing it do not exceed the ſum of 10000 *lib*: of the ſaid Twenty Thouſand.

7. And that the ſaid Bills drawn by the ſaid Company may have certain Credite, and more currently paſs, let the *Parliament* oblige the ſaid Company to exchange theſe Bills into Silver or other current Coyn in *Specie* to the full value of the Bill deducing only one half of one *per Cent.* allowed to the Company for their pains, and trouble in Exchanging the ſame: But if any perſon having the Bills be owing to the Governour Aſſiſtants and Company any Sum of Money, theſe Bills ſhall be good payment in Law to them for the full value of the Bill; as they are to all other perſons within the Kingdom.

8. And for that end, The ſaid Company ſhall be obliged to keep a Bank at *Edinburgh*, (and elſewhere likeways if the company ſhall think fit) and keep in Caſh

Cash the effects of the above Twenty Thousand pound of Bills, at least 10000 *lib.* thereof reserved from being imployed in Trade, or lent out on Intrereſt, and that to anſwer readily all theſe calls of people who may need to exchange their Bills; The above ſume of 10000 *lib.* which is the leaſt the Company will have in Bank being judged fully ſufficient to anſwer theſe Exigencies,

9 That Parliament Grant to this Company full power warrant and authority to purchaſe ſhips of competent force and all other things needfull for a ſetlement; and ſetle, and poſſeſſe any Land whether Iſlands or Mainland in *America*, *Aſia or Africa*, which is either free and void of Inhabitants or Poſſeſſors, or which belongs to His Majeſties other Subjects or *Allies*, and ſhall be lawfully acquired by them or which not belonging to his Subjects, or *Allies*, ſhall be by them poſſeſſed and ſetled upon, and to hold the ſame of the Crown of *Scotland* and that the Parliament give the ſaid Company all other priviledges, powers, Liberties and Immunities as are fit for plantations.

By theſe above Propoſals, It is evident, that the undertakers of this Company do indeed hazard none of the Sums they advance with runing a Sea Risk, ſeeing their full Sums advanced are lent out on as good ſecurity as they themſelves can get; nay hereby all ſucceeding Parliament will be concerned to ſee the Stock of the Company ſafe and well ſecured from time to time, nor do the Undertakers hazard the Annualrents of their Stock, for that is Annually to be divided among themſelves; So that all the Charge they are at, is that the principal Sum they advance lyeth out of their hands for 19 years not to be alienated by them unleſs they quite their ſhare in the Company; of which they need not doubt of purchaſers. The profit of the Company is viſible, for they have the Annualrent of 80000 *lib. Sterling* for 19 years of the Bills, for which the Parliamen t have given them Credit to Trade with and ſettle the Plantation, and tho' 17 years Annualrent and all the Trade and ſettlement the Company hath made all that time with the ſame were utterly loſt which is what was never heard of, yet the Company at the 19 years end will be able to take in all the 100000 *lib.* of Bills with the ſaid 80000 *lib* belonging to them which they then will call for, the 10000 *lib.* which they have alwayes in Bank and the laſt two years Annualrent of the ſaid 80000 *lib.* beſide what may remain of the other 10000 *lib.* of the ſaid 100000 *lib.* of Bills not imployed in Trade: And likewayes take up their advanced Stock, which then the Parliament alloweth to lift, after they have taken in the Bills as above. Nor is it leſs the Intereſt of the Parliament and Nation to grant theſe propoſals for the Credit the Parliament gives can never be prejudicial, the Security the Company gives being beyond all exception, the Company having beſide all their Trade 180000 *lib. Sterling* of Stock laid out at the ſight of the Parliamenr on good ſecurity and all the Debt that this Stock can be affected with being only 100000 *lib.* to be payed 19 years hence, nor can it be ſaid that theſe Bills are of leſs value, than what they paſs for, ſeing they can get them exchanged for one half *per Cent*: into any *Species* of Coyn current; Nor can the Money'd men of the Nation complain that they will not get opportunity to lend their Money ſeing they may be Undertakers themſelves if they will, and get thereby their Money well ſecured, and are no more prejudged then they would be, if the Kingdom were 100000 *lib*: richer than it is which none will have the confidence to alledge it would be a prejudice to him; and if it be to one particular perſon or two will never be a prejudice to the Kingdome but its great advantage; it not being to be doubted but the Revenue of the Cuſtoms would double in a few years what they are, and if ſo then leſs need of Land taxes, not to mention the many other advantages which would thereby ariſe to the Kingdome, All which is humbly ſubmited to the wiſdom of His Grace my Lord Commiſſioner and the Honourable Eſtates of Parliament.

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